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CYPRIUM
METALS LIMITED

BUILDING A COPPER POWERHOUSE IN WESTERN AUSTRALIA

THE RIGHT TEAM. THE RIGHT PLAN.

INVESTOR PRESENTATION | FEBRUARY 2025

www.cypriummetals.com

INVESTMENT SUMMARY

Brownfield restart of the Nifty Copper Complex in the Paterson Region of Western Australia

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THE RIGHT TEAM

- Powerful alliances with **Glencore** and **Macmahon**.
- Supportive shareholders backing a **proven management team** with a track record of success.
- Management are hands-on and **significant shareholders**, ensuring strong alignment with investor interests.

THE RIGHT PLAN

- **Clear, de-risked strategy** for restarting the **Nifty Copper Mine** involving **staged development** to optimise capital efficiency.
- Focused on leveraging spent capex and **advanced permitting.**
- **Cathode Project**: Low-capex, fast-track restart generating near-term cash flow.
- **Concentrate Project**: Long-term scalability with a 20-year mine life, ensuring sustained copper production.

THE RIGHT TIME

- **Strong copper demand** and **constrained global supply** creating a favourable pricing environment.
- **Strategic partnerships in place** to support financing and execution.

THE RIGHT PLACE

- Strategically positioned in Western Australia's **Paterson Region**, a Tier-1 mining jurisdiction known for its **rich copper endowment** and world-class deposits.
- **Established infrastructure** and export routes.
- Stable regulatory environment, ensuring a **secure pathway to production**.

CYPRIUM METALS

CORPORATE SUMMARY[1]

Share Price
A$ 0.022

Market Capitalisation
A$ 45.4m

Cash (pro-forma)
A$ 25.0m

Debt & Convertible Notes
A$ 78.6m

Enterprise Value
A$ 99.0m

MAJOR SHAREHOLDERS[2]

Flatfooted
19.9%

Pacific Road Capital
7.1%

Paradice
7.6%

Nokomis Capital
5.7%

CI Global Asset Management
5.4%

CYM 12MTH SHARE PRICE CHART

NIFTY COPPER COMPLEX

Status	Next	JORC Resource	JORC Reserve
Development; PFS complete;	Cathode Project construction Concentrate Project BFS	**1,038,000t** Copper of **91,000t** copper in existing leach pads	83Mt @ 0.90% Cu for **753,000t**

MAROOCHYDORE

Status	Deposit	Total JORC Resource	Higher-grade zone
Exploration	Large, near-surface sulphide	371Mt @ 0.43% Cu using a ≥0.25% Cu Cutoff for **1,595,000t** contained Cu	16Mt @ 0.67% Cu using a ≥0.45% Cu Cutoff for **712,000t** contained Cu

1. Trading data at 20 February 2025. Glencore senior secured debt ($44.2m) at 31 December 2024. Convertible Notes ($34.4m) at 30 June 2024. Pro-forma cash balance comprises cash balance at 31 December 2024 ($14.2m), placement tranche 2 receipts ($8.3m), entitlement offer receipts ($1.5m) and further deposit received for sale of surplus generators ($0.96m). Pro-forma cash is before costs incurred since 31 December 2024.
2. Major Shareholders interest calculated using (1) shares held per the most recent substantial holder disclosure available, and (2) total issued ordinary shares at 20 February 2024. Pacific Road Capital is an affiliate of Matt Fifield who is also an insider.

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FAST TRACK TO CASH FLOW: RESTART COPPER CATHODE PRODUCTION

Copper cathode production at Nifty is the first phase of mining operations.

Pre-tax NPV @ 8%	**A$86m**
Pre-tax IRR	**110%**
LOM Cu cathode production	**24kt**
Annual Cu cathode production	**6ktpa**
PFS assumes conservative recovery rate **Low break-even recovery rate at 40%**	**45%**
AISC A$/t pay. Cu	**A$6,800**
AISC US$/lb pay. Cu	**US$2.18**
Development capital	**A$30m**
Capitalised operating costs	**A$16m**

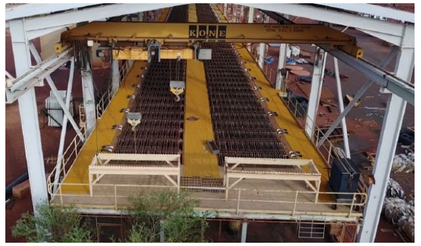
SIMPLE, WELL-UNDERSTOOD PROCESSING
Reprocessing of existing heap leach pads

NO MINING OF OXIDE IN PIT
Excluded from PFS Cathode Project economics; recent cathode restarts have encountered grade management issues with oxide and transitional ores

ADDITIONAL ORE UPSIDE
Potential to increase above ground ore reserves with excluded material

NIFTY HEAP LEACH PADS

NIFTY SX-EW PLANT



Low complexity plan designed to maximize speed to market and minimize capital requirements

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LARGE VALUE DRIVER:
SULPHIDE OPEN PIT AND CONCENTRATOR RESTART

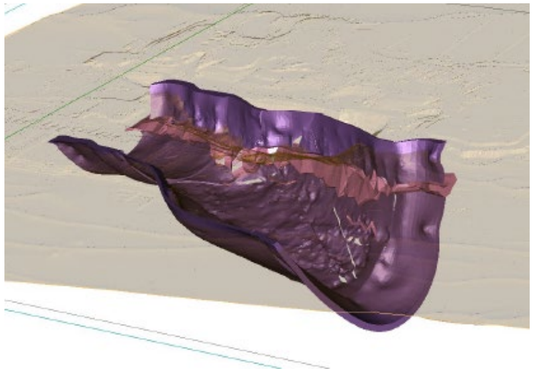
Pre-tax NPV @ 8%	**A$1.04B**
Pre-tax IRR	**26.3%**
Project life	**20 years**
LOM production Cu	**694 kt**
Average production Cu	**38.7 ktpa**
AISC A$/t pay. Cu	**A$8,158**
AISC US$/lb pay. Cu	**US$2.62**
Development capital	**A$239m**
Capitalised operating costs	**A$173m**
Concentrate Project Ore Reserves (753Kt contained Cu)	**83Mt @ 0.90% Cu for 753 kt**

4.5MTPA REFURBISHED AND EXPANDED CONCENTRATOR
Optionality to refurbish existing 3.0Mtpa concentrator for capital light path to production with expansion to 4.5Mtpa post restart

FAVOURABLE GEOLOGICAL MODEL
Sediment hosted copper deposits cost effective to mine relative to other deposit types. Major copper producers pursuing sediment hosted deposits

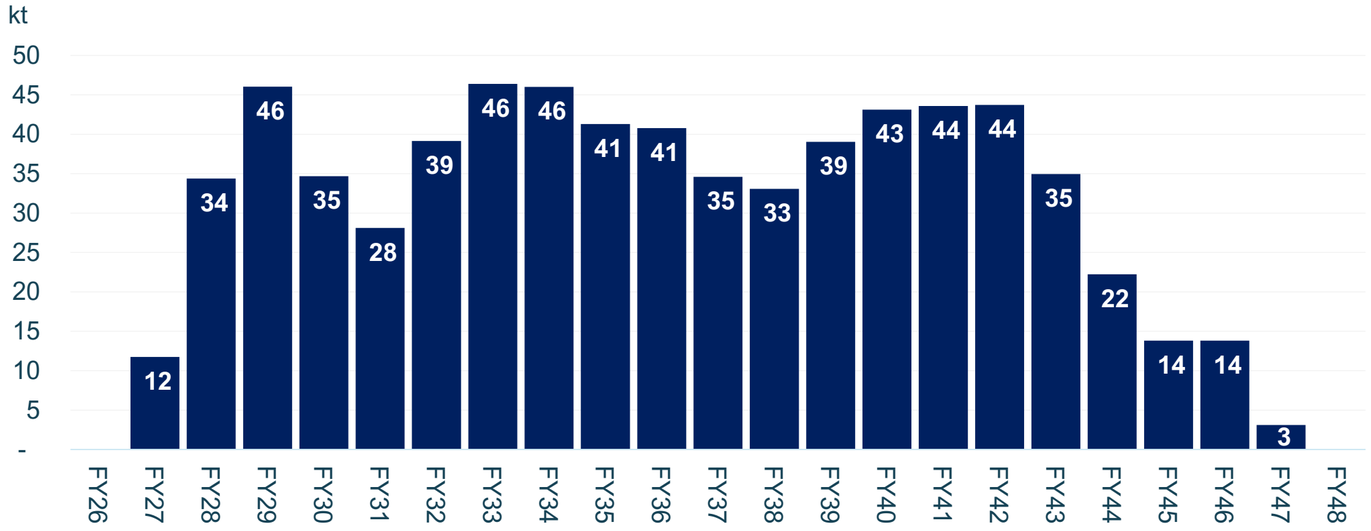
PERMITTED SITE
Major permits required to commence concentrator restart are largely complete

CHALCOPYRITE MINERALISATION



NIFTY EXISTING CONCENTRATOR

COPPER IN CONCENTRATE PRODUCTION



Material value lever that delivers >$1B pre-tax NPV (8%)

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NIFTY PFS COMBINED OUTCOME

Cathode and concentrate pathways.

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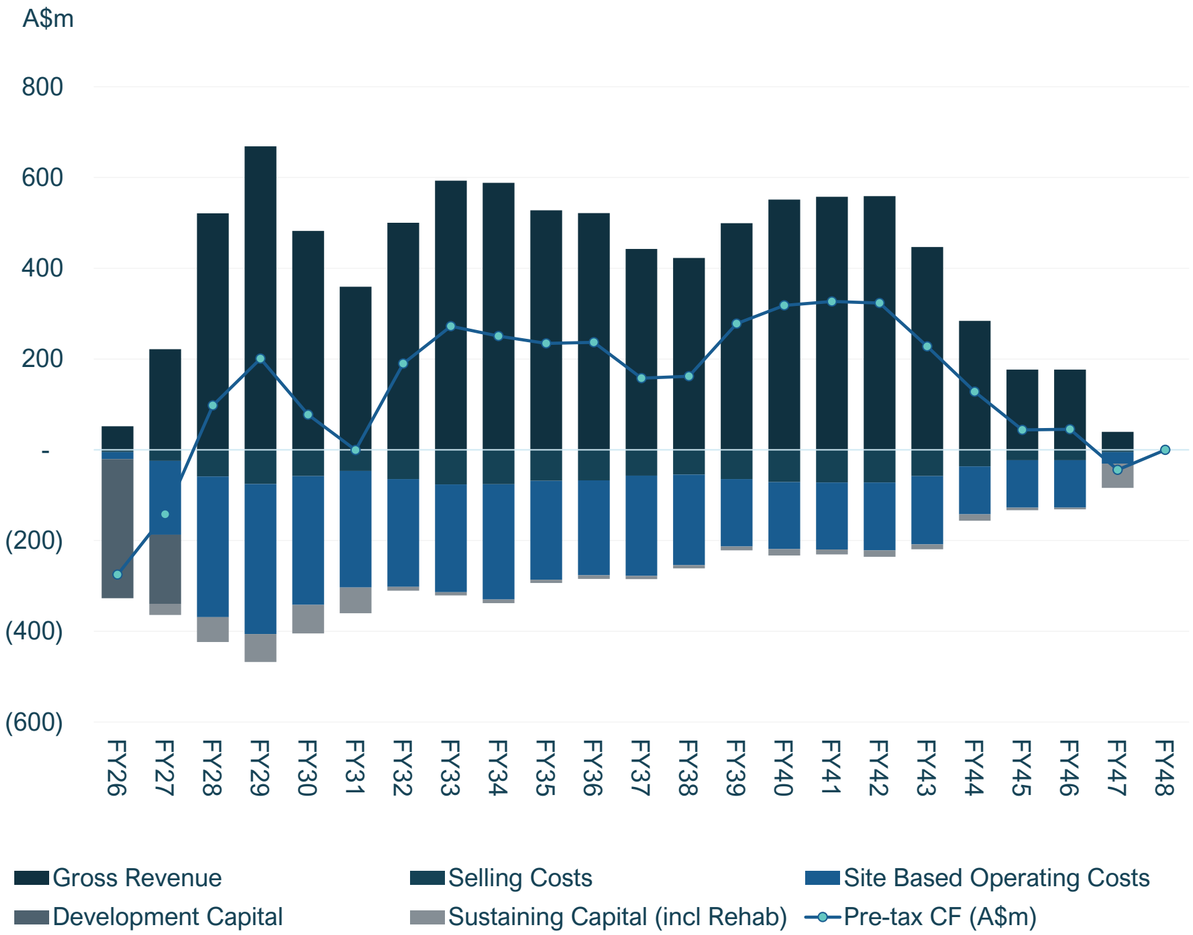
PROJECT ECONOMICS

Project Economics	Units	Combined	Cathode Project	Concentrate Project
LOM Production	*kt Cu*	718	24	694
Average Production	*ktpa Cu*	37.3	5.9	38.7
Project Life	*Years*	20.8	4.2	19.8
Revenue	*A$m*	9,194	324	8,870
EBITDA	*A$m*	4,018	158	3,860
Pre-Tax Free cash flow	*A$m*	3,110	113	2,997
Max Project Drawdown	*A$m*	(431)	(46)	(435)
Pre-Tax NPV @ 8%	*A$m*	1,129	86	1,042
Pre-Tax IRR	%	28.9%	110.1%	26.3%
Post-Tax NPV @ 8%	*A$m*	756		
Post-Tax IRR	%	23.6%		

PRE-TAX PROJECT LEVEL CASH FLOW COMPOSITION



Note:
1. Refer ASX Announcement dated 27 November 2024 for further details.

TEAM & STRATEGIC PARTNERS

New management are major shareholders and strategically aligned.

EXECUTIVE DIRECTORS & MANAGEMENT

MATT FIFIELD
Executive Chairman and Managing Director

- Managing Director, Pacific Road Capital, leading $1B+ in resource investments with a hands-on, shareholder-aligned approach.
- Proven track record with 9 mine restarts and multiple public company turnarounds.
- Deep capital markets expertise, involved in $10B+ of capital raising and M&A transactions.
- Committed to responsible investing, driving sustainable development and long-term value creation.

LOUIS CHAIT
Chief Commercial Officer

- Seasoned executive with 25+ years in the global resources industry.
- Senior leadership experience at Xstrata, Guildford Coal, and Glencore Copper.
- Expert in business development and finance, driving strategic growth.
- Chartered Accountant, member of Chartered Accountants Australia and New Zealand.

COLIN MACKEY
Chief Operating Officer

- Respected international mining leader with extensive experience at Goldfields, BHP, Thiess, and Rio Tinto.
- Former Managing Director of Jadar and European Operations at Rio Tinto, leading major project development and operational improvements.
- Expert in mine development, operations, and leadership, driving efficiency and growth.
- Member of the Institute of Materials, Minerals and Mining and the Australian Institute of Company Directors.

MANU TRIVEDI
Interim Chief Financial Officer

- Chartered Accountant & CPA with 16 years of financial and strategic leadership experience.
- Expert in financial strategy, compliance, and business controllership across mining, power, and commodities.
- Former Group Financial Controller at Masan Resources, overseeing tungsten mining operations.
- Senior finance leader with experience in mining projects across South Africa and global industries.

NON-EXECUTIVE DIRECTORS

ROSS BHAPPU
Non-Executive Director

- Senior mining investor and strategist with 35 years of industry experience.
- Key leader at Resource Capital Funds since 2001, overseeing private equity and strategic advisory.
- Co-led the raising of six private equity funds, totaling ~US$4.5B.
- Ph.D. in Mineral Economics and metallurgical engineering, with extensive board experience.

SCOTT PERRY
Non-Executive Director

- Veteran mining executive with 25+ years of industry leadership.
- Former President & CEO of Centerra Gold, expanding it into a C$3B global enterprise.
- Extensive financial and operational expertise, including CFO roles and leadership at AuRico Gold.
- Former Board & Audit Committee Member of the World Gold Council (2015–2021).

GARY COMB
Non-Executive Director

- Experienced Australian mining engineer with 30+ years in base metal mine development and operations.
- Former Chairman of Finders Resources and Managing Director of Jabiru Metals, leading project execution and growth.
- Former CEO of BGC Contracting Pty Ltd, overseeing large-scale mining services.
- Expert in mine commissioning, operations, and corporate leadership in the resources sector.

STRATEGIC PARTNERS

GLENCORE

MACMAHON

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ACHIEVEMENTS TO DATE & UPCOMING CATALYSTS

Building momentum following a transformative 2024.

New leadership is rapidly progressing Nifty and has demonstrated ability to execute

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2024 ACHIEVEMENTS

Transformational Year for Cyprium

- Delivered robust PFS
- Streamlined the balance sheet
- Executed Glencore Loan Facility, extended convert notes
- Delivered copper offtakes while retaining ability for 30% JV sell down
- Enhanced focus of asset portfolio
- Delivered Maroochydore MRE

2025 OBJECTIVES

Building Momentum

- Onboarding of Macmahon and feedback on PFS
- Cyprium & Macmahon to develop Phase 1 execution plans and update market
- Execute on pathway to cathode project restart
- Progress BFS for sulphide mine and concentrator restart
- Progress financing of cathode project and concentrator restart

MAROOCHYDORE REDISCOVERED

Growing, globally significant copper resource.

370.8Mt @ 0.43% Cu, 227 ppm Co
Inferred resources

1.595Mt contained Cu

84Kt contained Co @ 0.25% Cu cut-off

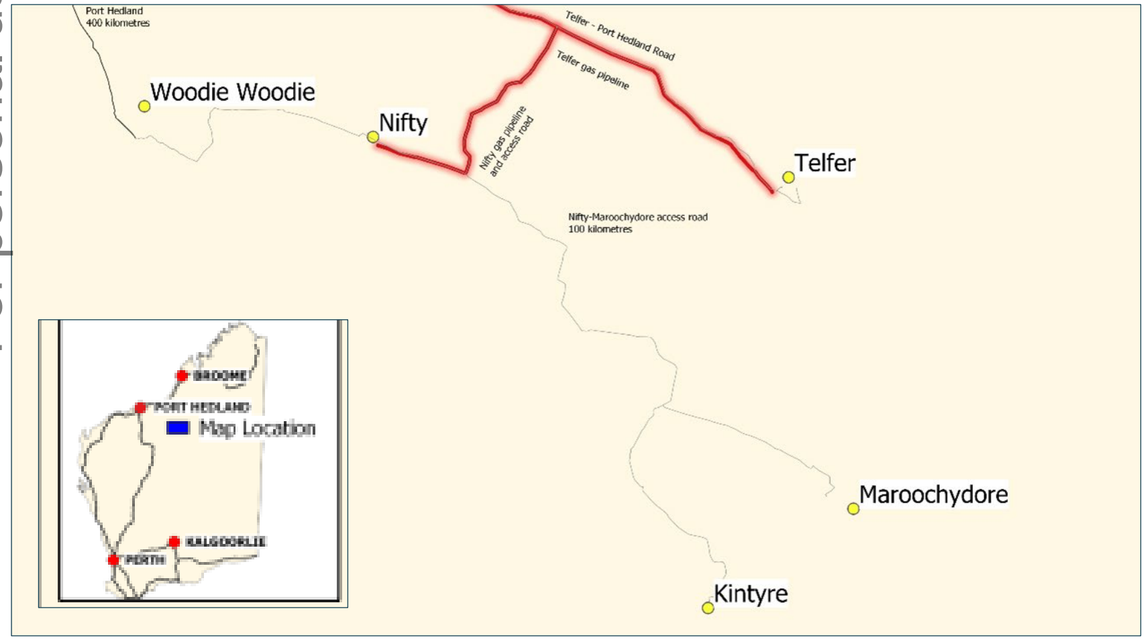
06.3Mt @ 0.67% Cu, 308 ppm Co
Higher-grade zone within inferred resource

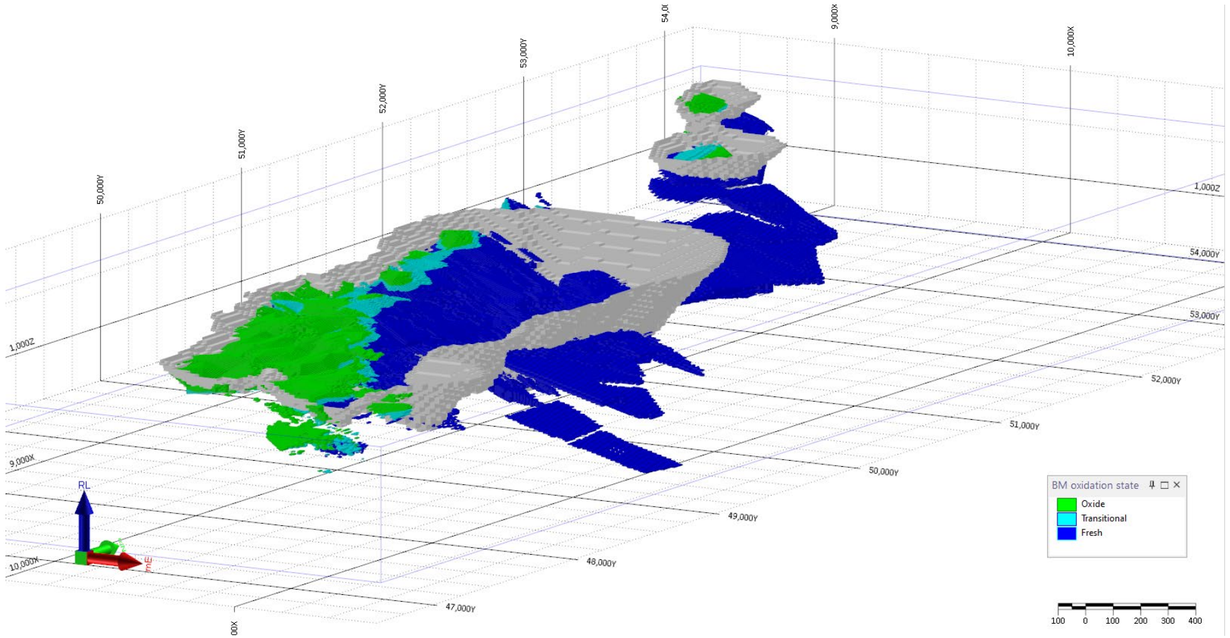
712Kt contained Cu

33Kt contained Co @ 0.45% Cu cut-off

Sedimentary copper mineralisation style
Demonstrating significant continuity of mineralisation and resource scale, with similar geology to nearby Nifty Copper Complex.

Higher-grade domain
Will be further studied as satellite feed operation to Cyprium's nearby Nifty mill and concentrator in the Paterson district.





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CYPRIUM
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QUESTIONS?

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Cautionary Statements: This document contains information from the Nifty Scoping Study. The Scoping Study was undertaken for the purposes of demonstrating the business case to support the recommencement of surface mining and copper concentrator operations at the Nifty Copper Operation. It is a preliminary technical and economic study of the potential viability of the Nifty Copper Operation. It is based on low-level technical and economic assessments that are not sufficient to support the estimation of ore reserves. A level of accuracy of +/-30% is applicable in accordance with Scoping level accuracy. Further evaluation work and appropriate studies are required before Cyprium will be in a position to estimate any ore reserves or to provide any assurance of an economic development case. The project economics in this Study are derived solely from the mining and processing of Measured and Indicated Mineral Resources. The small amount of Inferred Mineral Resources mined is treated as mineralised waste and does not contribute to the project economics. The Scoping Study is based on the material assumptions as detailed in the ASX announcement dated 23/5/24.

References to Mineral Resources: The information in this announcement that relates to Mineral Resources for Nifty was previously reported by the Company in its announcements dated 14 March 2024 and 19 August 2024. The Company confirms that it is not aware of any new information or data that materially affects the information included in those market announcements and, in the case of Mineral Resources, all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.